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**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

ROBIN JOACHIM DARTELL, INDIVIDUALLY
AND ON BEHALF OF ALL OTHERS
SIMILARLY SITUATED,

Plaintiff,

vs.

TIBET PHARMACEUTICALS, INC, HONG YU,
TAYLOR Z. GUO, SABRINA Y. REN, WENBO
CHEN, YOUHANG PEN, SOLOMON CHEN,
ANDERSON & STRUDWICK INCORPORATED,
STERNE AGEE GROUP, INC., HAYDEN ZOU,
L. MCCARTHY DOWNS III and ACQUAVELLA,
CHIARELLI, SHUSTER, BERKOWER & CO.,
LLP,

Defendants.

Civil Action No.: 14-CV-03620
(JMV) (JBC)

**DECLARATION OF
HAYDEN ZOU IN FURTHER
SUPPORT OF HAYDEN ZOU'S
MOTION FOR SUMMARY
JUDGMENT PURSUANT TO
FEDERAL RULE OF
CIVIL PROCEDURE 56(a)**

I, HAYDEN ZOU, hereby affirm under penalty of perjury pursuant to 28 U.S.C. § 1746,
as follows:

1. This declaration is respectfully submitted in support of Defendant Hayden Zou's
Reply Memorandum of Law in Response to Plaintiffs' Opposition to and in Further Support of
Hayden Zou's Motion for Summary Judgment Pursuant to Federal Rule of Civil Procedure 56(a).

2. On March 15, 2011, I received 200,000 shares of pre-IPO Tibet Pharmaceutical
Inc.'s ("Tibet") stock directly from Tibet's transfer agent into a brokerage account that I

maintained at Merrill Lynch. A copy of the Merrill Lynch account statement showing the receipt of the 200,000 pre-IPO shares is attached hereto as **Exhibit 1**.

3. These 200,000 shares were shares that were delivered to me pursuant to Tibet's prospectus, and were not shares that I purchased in the open market. As Exhibit 1 makes clear these shares were "received" into my individual brokerage account and were not part of a securities purchase transaction. *See* Exhibit 1 at 4.

4. As Tibet's prospectus provides, the lock-up period for 9,058,125 shares of Tibet ended on April 24, 2011 and non-affiliates of Tibet, like myself, were permitted to sell shares "without regard to any manner of sale notice provisions or volume limitations" set forth in Rule 144. *See* Declaration of Scott Cargill Dated June 30, 2016 Exhibit 1 at PDF102.

5. The 200,000 pre-IPO shares were received by me from Tibet's transfer agent without any restrictions. Thus, upon information and belief, whatever steps, if any, were required to be taken to remove any restrictive legends associated with these shares were performed by Tibet's transfer agent.

6. After the first lock-up period, beginning in June 2011 and ending in March 2012, I sold the entirety of my 200,000 pre-IPO shares of Tibet into the open market.

7. At the time I sold my shares they were unrestricted and I was able to effectuate sales and transfers of my shares through brokerage accounts that I maintained at Merrill Lynch and Interactive Brokers.

8. In July 2011, I made a series of purchases of Tibet shares from the open market, purchasing a total of 20,300 ordinary commons shares of Tibet.

9. These 20,300 shares, purchased in July 2011, were the only purchase of Tibet shares that I made from the open market. A copy of my statements reflecting the purchase of these 20,300 shares in the open market is attached hereto as **Exhibit 2**.

10. Aside from the sale of these 20,300 shares, all of the Tibet shares I sold in 2011 and 2012 constituted pre-IPO shares that I received directly from Tibet's transfer agent.

11. From June 2, 2011 to August 23, 2011, I sold **89,895** pre-IPO shares of Tibet.

12. From February 27, 2012 to March 9, 2012, I sold **110,205** pre-IPO shares of Tibet.

13. Thus, in total from June 2, 2011 to March 9, 2012, I sold all **200,000** pre-IPO shares that I received directly from the transfer agent.

14. The following chart summarizes the sales I made of pre-IPO Tibet Stock in 2011:

Date	Number of Shares	Transaction Type	Brokerage Firm
6/02/11	1,440	Sell	Merrill Lynch
6/03/11	900	Sell	Merrill Lynch
6/06/11	1,700	Sell	Merrill Lynch
6/07/11	1,350	Sell	Merrill Lynch
6/08/11	900	Sell	Merrill Lynch
6/09/11	1,315	Sell	Merrill Lynch
6/10/11	1,100	Sell	Merrill Lynch
6/13/11	1,000	Sell	Merrill Lynch
6/14/11	1,500	Sell	Merrill Lynch
6/15/11	1,300	Sell	Merrill Lynch
6/16/11	985	Sell	Merrill Lynch
6/17/11	1,200	Sell	Merrill Lynch
6/20/11	600	Sell	Merrill Lynch
6/20/11	10,400	Sell	Interactive Brokers
6/21/11	900	Sell	Interactive Brokers
6/23/11	250	Sell	Merrill Lynch
6/23/11	5,000	Sell	Interactive Brokers
6/27/11	2,250	Sell	Interactive Brokers
6/27/11	600	Sell	Merrill Lynch
6/28/11	100	Sell	Merrill Lynch
6/29/11	3,877	Sell	Interactive Brokers
7/01/11	11,400	Sell	Interactive Brokers
7/07/11	2,000	Sell	Interactive Brokers
7/08/11	4,900	Sell	Merrill Lynch

7/08/11	6,800	Sell	Interactive Brokers
7/11/11	900	Sell	Merrill Lynch
7/13/11	800	Sell	Merrill Lynch
7/14/11	1,000	Sell	Merrill Lynch
7/15/11	500	Sell	Merrill Lynch
7/19/11	800	Sell	Merrill Lynch
7/21/11	100	Sell	Merrill Lynch
7/22/11	1,300	Sell	Merrill Lynch
7/26/11	800	Sell	Merrill Lynch
7/27/11	400	Sell	Merrill Lynch
7/27/11	3,000	Sell	Interactive Brokers
8/2/11	2,000	Sell	Merrill Lynch
8/2/11	1,000	Sell	Interactive Brokers
8/15/11	12,978	Sell	Merrill Lynch
8/16/11	500	Sell	Merrill Lynch
8/22/11	550	Sell	Interactive Brokers
8/23/11	19,800	Sell	Interactive Brokers
July 2011	20,300	Purchases	
	Interactive Brokers Total	66,977	
	Merrill Lynch Total	43,218	
	Total:	110,195	
	Pre-IPO Shares Sold	89,895	
	Open Market Shares Sold	20,300	

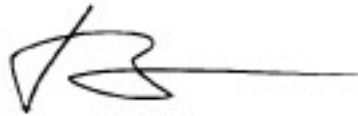
A copy of my Interactive Brokerage and Merrill Lynch account statements showing the sales of these **89,895** pre-IPO shares is attached hereto as **Exhibit 3**.

15. The following chart summarizes the sales I made of pre-IPO Tibet Stock in 2012:

Date	Number of Shares	Transaction Type	Brokerage Firm
2/27/12	9,625	Sell	Interactive Brokers
2/24/12	14,370	Sell	Interactive Brokers
2/27/12	41,636	Sell	Interactive Brokers
2/27/12	17,792	Sell	Interactive Brokers
3/09/12	26,782	Sell	Merrill Lynch
	Interactive Brokers Total	83,423	
	Merrill Lynch Total	26,782	
	Total:	110,205	
	Pre-IPO Shares Sold	110,205	
	Open Market Shares Sold	0	

A copy of my Interactive Brokerage and Merrill Lynch account statements showing the sales of these **110,205** pre-IPO shares is attached hereto as **Exhibit 4**.

Dated: September 28, 2016

A handwritten signature in black ink, appearing to be 'HZ' followed by a long horizontal stroke.

Hayden Zou